

**OVERSIGHT BOARD TO THE FORMER
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF COMPTON
STAFF REPORT**

DATE: DECEMBER 5, 2012

TO: THE HONORABLE CHAIR AND BOARD MEMBERS

FROM: EXECUTIVE DIRECTOR

**SUBJECT: STATUS REPORT ON THE DUE DILIGENCE REVIEW (DDR) PHASE II
OF THE NON-HOUSING FUNDS**

BACKGROUND:

During the November 7, 2012 Oversight Board meeting Agency staff apprised the board that phase II of the Due Diligence Report would be presented at the special meeting scheduled on December 5, 2012. As such, the purpose of this report is to provide the board with an update on the status of the DDR – Phase II report (non-housing funds).

DISCUSSION:

Upon Agency staff successful completion of submission of the additional supporting documentation requested by DOF on November 13, 2012, Agency staff entered into discussions with Eadie & Payne regarding their services for phase II of the DDR.

As part of the discussion process for the DDR – Phase II (non-housing funds), Eadie & Payne indicated that it would take a few weeks to complete a draft DDR – Phase II report. As such, Agency staff began coordinating with the City Controller's Office and Eadie & Payne to obtain the necessary financial documents necessary for the accounting firm to prepare the DDR – Phase II.

ANALYSIS:

At the time of preparation of this report, a completed DDR – Phase II report is not available for submission to the Oversight Board for your review and commencement of the public comment period. The reason being the abrupt mid-week Thanksgiving holiday and prior scheduling obligations of the firm is necessitating additional time to gather, analyze and interpret all of the Agency's financial documents and records. Nonetheless, Agency staff is working with the City Controller's office and Eadie & Payne to submit the DDR – phase II report to the board prior to the December 15, 2012 deadline.

ANALYSIS:

In accordance with the deadlines established in Assembly Bill 1484, below are the upcoming deadlines regarding the Due Diligence Review – Phase II (non-housing funds):

<i>DDR Report due to from Successor Agency to OSB:</i>	<i>December 15, 2012</i>
<i>Oversight Board Completion of Public Comment Session and Approval:</i>	<i>January 15, 2013</i>
<i>Submission of the DDR report to the DOF</i>	<i>January 15, 2013</i>
<i>Department of Finance Deadline for Issuing Finding of Completion:</i>	<i>April 1, 2013</i>
<i>Successor Agency deadline to request meet and confer:</i>	<i>5 days after DOF action; no later than April 6, 2013</i>
<i>DOF completion Meet and Confer and issue Final Determination:</i>	<i>30 days from request for meet and confer</i>
<i>Successor Agency deadline to make transfers based on DOF determination:</i>	<i>5 days after DOF final determination</i>

RECCOMENDATION:

Staff recommends the Board take the following actions:

- 1.) Receive and file this report
- 2.) Schedule an Oversight Board meeting for either December 13 or December 14, 2012

G. HAROLD DUFFEY
EXECUTIVE DIRECTOR

DR. KOFI SEFA-BOAKYE
DIRECTOR

GHD: KSB: mla